


## EUROPEAN NEWS

## Bundesbank Kyprianou in bid to France, New Zealand

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Spanish banker
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end deadlock over
Cyprus settlement
By Anoalina IEROOLCONOU in ATHENS . SPRROS KYPRIANOU, the throwing is weight behind UN ef-













## Athens still hopes to <br> achieve trade target

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## EUROPEAN NEWS

Computer chief tells EEC of information technology danger by tim dtckion in brussels

Matra in final stage of Star Wars deal By David Manch in Paris
MAXKA, the French def



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Moscow 'will not match' US chemical arms move Br w山mm dulforce IN gewern













## Berlin division accepted

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Donors increase Indonesia aid
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## More space shots this year predicts Ariane president






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would report at the end of this
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France It will depend on the findings of
the inquiry but twe should thatt sending up rockets again by the end
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Dublin protests to Libya over IRA support













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## In the world of commercial property, London is our stamping ground!



## OVERSEAS NEWS



## Bourguiba backs Tunis premier as his successor




## Libya talks for oil companies <br> by pichard

##  <br>  <br> China acts to protect enterprise

## by rosert thomson in pecina

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Sanctions against South Africa: the options in Europe

##   <br> fruit but shies away from minerals



In the US, anti-apartheid feeling grows while South Africa's big trading partners remain doubtful about how effective measures might be

British


Apartheid discourages US investors


## Democratic Latin America turns face away

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 nacm Japanese exporters cling on to market by carla rapoport in tokyo






Sceptical Israelis will join in






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Pretoria searches for ways round curbs

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Even more creature comforts, including leather and sheepskin seats.

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 new cuisine. We won't sing the praises of our wine, however, Busines Travellerhas already done that by voting us mong the best in the skies. Our movies really are the latest. They're often premiered on our 747 's before they get to Leicester Square.

But the luxury isn't just on board. We're the only airline to have our own helicopter service from JFK into the centre of Manhattan (eightminutes flat). Other airlines are content to offer business travellers separate check-ins at JFK. We offer our First and Clipper ${ }^{\circledR}$ Class passengers a separate terminal. We check you in. You just sit back with a soft drink, on the house No other airline has anything likeit, but then in today's transatlantic travel there's no airline like Pan Am.
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## AMERICAN NEWS

## Mexico pressed to clarify its intentions on finance policy

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 IMF WAIVER SOUGHT FOR RELEASE OF \$27Em PAYMENT
Argentina promises major economic change
GY TMM COONE IN BUUNOS ARES
ARGENTINA is to make impor- and will be discossed by the of $\cdot$ resming, in mones supply YPF, the state oit corid Nond reienssor finel







## US companies weigh cost of

 South African operations

Mansell's winning formula

Nigel Mansell has done it again with a blistering win for the Williams' team in the Cänadian Grand Prix.

Mobil's advanced synthetic lubricants are part of this winning formula

And it's not just on the race track that we lead the field.

## Mobil <br> Synthetic Oils

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## WORLD TR ADE NEWS

## Japanese targeting further chip market, US makers claim

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## French in move to save

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## Companies seek Indian <br> Chinese joint ventures reach a watershed

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## Saudi credit rating slips





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## Ericsson wins Norwegian orders

BY KEVIN DONE NORDIC CORRESTONDENT IN STOCKHOLM
ERrCSSON, the Swedish tele- those the ITT System 12 in pre-bad ordered Axe enuipen







## THE QUIETAMERICAN



When our friends at Rolls-Royce dubbed the RB211-powered 757 "The Quiet American they didn't give due credit to the aircraft's British heritage. One quarter of her is built in the United Kingdom.

An aircraft's engines alone are worth neatly as much as the wings they're mounted on: In addition, advanced composite structures built in Northem Ireland and avionics made in Great Britain are integrated into the 757.

Boeing and U.K. induṣtry - a quiet

## partnership.

## One man's fight to catch the wind



Optical card trial by Sumitomo

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are pleased to inform they have inaugurated in Portugal


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so you won't have to lift a finger (except when dialling for room service) when enjoying your
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\text { private resort of La Mang } \text {, Tutte }
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Club, El Castillo is an investment with a dif- ference. Instead of hotel bedrooms, we're

vacation.


Owners can use their properties absolutely free for up to six weeks a year, though more time can be arranged if needed. For the rest of the year, units are rented out as hotel

accommodation to bring in extra revenues. riding stables and much more.
a thivestors are guaranteed income for the first three years of operation, and thereafter a substantial share of pooled room revenues.

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the fact that El Castillo is owned and managed by European Ferries
Group ple says it all. Telephone: 01-225 2215.

Address Manga Club. Apart from golf, within this carefully controlled development, there's the

David Lloyd Racquet Centre, the

 beach club, a private cove on the Mediterranean,

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## Behind these rankings

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Spelled out we're Japan's Total Economic Information System. And hat inctudes the world's largest instiutes. Three more newspapers including The Japan Economic Jou hal (in English). TV and radio computer services, publications and symposia. Plus one of the world's post extensive economic databanks, Nikkei NEEDS.
With these vast resources on hand, we not onk' collect and process an immense amount of financia like Nikkei's world Corporate rankings, the inst in a
WORLD CASMA, this new database service takes raw data from NEEDS' Standard Dubbed NEEDS
TAT, then uses 16 finaincial indices to evaluate 2,81 major companies in 20 countries around the globe
in just one of the ways Nikkei helps those at theitop stay ahead


## His

## Nragei worlo cobporate rankings

Strategy team set up by Tories By Our Polfitical Editor A SMALL group of senior Cabinet


## Thatcher faces rising pressure over sanctions



AIRLINE STAFF INYITED TO TAKE UNPAID. LEAVE

## BA steps up drive to cut costs

## By Lnntow MoLAM



## EY RICHARD EVANS


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 Money supply rise confirmed By George Graham
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Offshoot of Gelco in $£ 60 \mathrm{~m}$ buy-out
By Androw Flsher
GELCO, the US Container leasing
and ransport compan, has sold its
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## GKN deal opens the way for unexpected steels exit



| WESTERN AREAS GOLD Mining Company Limited <br> (Incorporsted in the Republic of South Africa) Registration No. 59/03e09/06 COMPANY ANNOUNCEMENT <br> De-Watering of the Gernsbokfontein dolomitic groundwater compartment <br> On 30 April 1986, it was announced that the Company's application for a perzait to dewater the Gemsbokfonteio compartment had been approved and $z$ permit issued. The formalities of the Company's admission to the Far West Rand Dolomitic Water Association have been completed and State Technical Committea and the Minister of Mineral and Energy Afinirs. <br> Systems trials have been successfully conducted and dewatering of the compartment commenced on $1 g$ June 1986. <br> By order of the Board <br> Johannesburg 18 June 1986 |
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FINANCIAL TIMES/CBI SURVEY OF DISTRIBUTIVE TRADES

## Retailers report improved sales


Austin Rover launches new recruitment policy
bY ARTHUR SMITH, MIDLANDS CORRESPONDENT AUSTIN ROVER, the, stateowned team involvemente exercises and
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## Maxwell abandons

 hope of using French DBS satelliteBY RAYMOND SNODDY MR ROBERT MAXWESL, pub- of setting up a Europewide satelite
Bisher of Mirror Group Newspapers. service to individual homes, hotels lisher of Mirror Group Newspapers. service to individual homes, ho
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Oil stocks dip by nearly 6\% in first quarter by walter bus
OIL STOCKS in the UK fell by, The first-quarter figures, re





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## Young executives plan course for industry





MPs give warning on 'collusive' fraud threat



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Royal Ordnance seeks to rebuild morale after delay in flotation
by Lymton melain




## Consumer products

## Glen dimplex: rising to market adversity <br> Christopher Parkes on the expansion of an electrical appliance maker

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## For very different reasons they chose to build the Hallam way.





[^1]
To the Holders of
General Mills, Inc.
U.S. $\$ 100,000,00012 \%$ Notes, Series A, inue December 19, 1991

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DATED: Jume 13, 1986
GENERAL MILLS, INC.

## We appear to have the knack of making pears go bananas.

We're the people responsible for turning the humble pear into Babycham.

A sparkling success by any standards.
But we were far from finished with the pear, not while there was still more profit to be squeezed from him.

In 1980 we launched a still perry called Country Manor.

It has proved so popular that it already sells 10 million bottles a year.

Sales have grown by an average of $72 \%$ a year for the last four years.

Over Christmas alone they were up $82 \%$.
Last year Country Manor and Babycham helped Allied-Lyons achieve a record pre-tax profit growth of $23 \%$ to $£ 269.5$ million.

Country Manor is one of the biggest single success stories the off-trade business has witnessed throughout the 1980's. For us, it seems,
success comes in pears. Alied-LIMONS
GOING ON


## How well run is your pension fund?

 A simple test.Isn't your pension fund too important to be managecton the supermarket principle?
Yet many merchant banks and leading pension companies operate this 'stack'em high"'
service. Fidelity's philosophy is very different.
Our intention is to limit our client list to thirty. Offering you a very exclusive, dedicated service.
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pension fund (A distinction we have already achieved in. the United States.)

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experienced with pregens are highly .... and are senior shareholders in Fidelity is not handed management of your pension grad hand down behind the scenes to Wraduate trainees.
questions we have asked you to consider as the Yours could be one of the thirty pension probit handsomely from ourdedication.
For further information contact Neil Curtis or Richard Timberlake. We will also forward. on request.

Cinema/Nigel Andrews

## Horror strikes in broad daylight


#### Abstract

Guelph Festival Andrew Porter 

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Japanese Music/Almeida

## Dominic Gib










## Previn/Festival Hall



## Max Loppert

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## Saleroom/Antony Thorncroft <br> Market's silver lining

















## FINANCIALTIMES

BRACKENHOUSE, CANNON SIREET. LONDONEC4P 4BY Teilephone: $01-2488000$

Friday June 201986

## Realism on world debt



## The case for student loans

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## Socialists hold centre stage

By David White
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POLITICS TODAY: IRELAND

## Walking back to happiness

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Lombard
The Church as investor

By Robin Pauley


## The Birkbec

controversy

## Letters to the Editor



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On the other hand, if he did, so could you.



## FINANCIALTIMES

Patrick Cockburn reports on a visit to a model of modern Soviet manufacturing

## Car plant responds to Gorbachev＇s call



City lends an ear to Labour


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Sicily poll a test for coalition in Rome

## by jnmes buxton mi roine

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|  | US robotics joint venture：－GM． |

Air fare talks abandoned． Continned from Page 1

 The ministers also tailed to agre




THE LEX COLUMN Useful numbers from Telecom

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SECTION II - COMPANIES AND MARKETS FINANCIALTIMES


## rs Privatisation of French banks still 'years' away




## Sea Containers set for quarterly loss

## Karstadt profits up despite

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table increase in group profit last table increase in group profit list
year. despite a sesond sucessive
drop in seles in 1985.










## General Motors' losses double in Australia

by Lachlan drummond in syoney






## German Esso's profits decline

by oun financial staff
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has now rejected the proposal se
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Another element is uncerainty



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## German <br> bank <br> merger halted

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ractors, the company said
Since the beginit



## INVESTMENT OPPORTUNITY IN COMMERCIAL BANKING

Nigeria A young commercial haok in Nigeria now wholyowned by
Goverrment is undergoing a programmed reorgnization of is corporate and capinal strusturs, which calk for che injection
 pread hroush 6 of Nigeria's 19 Staves, his bank bas very good currency):

Authorised Capital : USS 20 million Issued Capital : USS 11 miliion
Cusomer Deposis : US 5200 milion
C Cusomer Deposis: US 20 minion
Current Govermment poliky on diversifying the coconomy
accurrage privaization of stase-ouned enterpiscs, and be bank is
 akn being soupget from individuals or banking end other financiat
organizaions wibtiog to participate in the equity of this growh Theclosingdate forrececiving jour correspondence is 3014 syne

A"cowsulinis lmite



## New isue <br> 4,500,000 Shares <br> I.C.H. CORPORATION

Common Stock



## AB Electrolux

has acquired through a tender offer and subsequent merger

White Consolidated Industries, Inc:

The ardersigred acted as finduncial advisor to AB Etectrolux
in this $t r a n s a c t i o n ~ a n d ~ a s ~ D e a l e r ~ M a n a g e r ~ o f ~ i t s ~ t e x d e r ~ o f f e r . ~$

## Dillon, Read \& Co. Inc.

This announcement appears as a matter of fesord only. It doess nor constitute an offer to sell
nora solicitation of an offer to buy these certificates.
U.S. $\$ 1,000,000,000$

Certificate of Deposit Programme

London Branch

## Dealers

PaineWebber International Salomon Brothers International Limited Shearson Lehman Brothers International

## INTL. COMPANIES \& FINANCE

## Safeway takes Dart to court over bid

SAFEWAY STORES, be US super- Lesst week, Carden Partnership;


$\qquad$






## SGS seen as bidder for Exxon microchip unit <br> by our san francisco corbisspondent



Chicago Pacific to take over Rowenta By pall taylor nị new yoak.








 $\cdots$






Citicorp Finance PLC : $150,000,000$
Unconditionally Guaranteed by $\vdots$ Uncond Cilkcorpe
Notice is hereby oiven that the Ronte of


June 20,1986 , London



Akeriund \& Rausing Packeging
Alby $\quad$ Chemikals

Tarkett is one of the wordd's largest manufacturers of flooring materials is product range includes resillent, wooden and texile flooting for the the US with a total of 3,400 employees, Markets outside Sweden account for 80\% of total Group sales.
Citchens
The Ktchen Group, which consists of the HTM and Marbodal divisions, 130 sat he largest kichen manuaciurers in Europe-anfexisas ffore inan the Group's markets outside Sweden 'actóint for $50 \%$ of total sales.

## Swedoor

With four production units in the Nordic countries Swedoor produces and markets a complete selection of internal and exterior doors as well as doors for public bulldings 60\% of sales are outside Sweden and the Constiar Products.

Wimmier Products.
With its head office in Switzerkand the Consymer Prodqucts froup is the worla's Jeading producer; of lights -matehes and disposable lighters Other products include brand name paper product The Giroup has 25 . factories and approximately 14,000 employees.

## Akerlund \& Rausing

One of Europe's leading packaging cörmpahies, Akerlund \& Rausing has 13 factories and 3,200 employees. It develops, manth
factures and markets packagings and packaging sistems $60 \%$


| Sales | 97888 |
| :---: | :---: |
| Operating income atior depreciation | $58 \quad 57$ |
| Income atter innancial iterns | $33 \quad 34$ |
| Return on capital employed | 13.1\% 150\% |
| Number of emplajes | 25.30025 .900 |
| Earnings persthare | $220 p$ | aby

Alby is one:of the world's leading manufacturers of chlorates with five production units in five different countries and 300 employees. Alby's. sodium and potassium chlorates are sold in all parts of the world, Markets outside:
Sweden accounf for $65 \%$ of sales. Sweden account for $65 \%$ of sales.
To find out more about Smedish Match, phone us on 010468220 620, write to Sivedish Match, Box 16100, S-10322, the coupon.

INTL. COMPANIES \& FINANCE
Jonathan Carr on the German electrical group's refound strengths Kaske strategy enlivens Siemens (1)

NEWISSUE
23rd May, 1986


Daewoo Heavy Industries Ltd.
U.S. $\$ 40,000,000$

3 per cent. Convertible Bonds 2001

|  | Issue Price 100 per cent. |
| :---: | :---: |
| Nomara International | Goldman Sachs International Corp. |

## Daewoo Securities

Baring Brothers \& Co., Limited
Crédit Lyonnais
Jardine Fleming (Securities) Limited
Morgan Stanley International
Prudentiol-Bache Seccrities International New Japan Securities Europe Limited
Swiss Bank Corporation International Limited

| U <br> WESSANEN <br> Share Split |
| :---: |
|  |  |




 Konimkijike Wessanen N.V. accepts shares for administration and issuces depositary reccipts

 Holders of depositary receipts for shares ane invied to tender these for exchange for
He new type on or afice 1) luly 1986 . The surrender of one 20 -guilder depositary neceipt


 and tator.
K-type depositary reeceipts tendered for exchange must be accompanied by dividend
oupons numbrd for
32 upwards and talon, Depositary receipls may be tendercd at the
 Piecson, Heddring \& Piersoo N.V, Amsscruda
Benk Meess \& Hope NV, Amsterdem Bank Mees \& Hope NV, Amsterdena
 Exchange Association for the exchange of peposilary rocters will therforere pay no costs prior to to that date.
Depositary receipts tendernd by a bank or sto
howing the serial numbers in numerical order.
Cerificare holders who tender their securities for exchange at an office other than thoseristided above, or requetst deppatce or or delivery of securitites by such an office, will be.
charged commission in accordance with the scales laid down by the Netherlands Banking Assoritrion for such services .
 dealings indepasitiar reces.
gilders from I Iuly 1986.

Stichting Administraliekantoor van aandelen Koninklitike Wessanen N.V. Koninklijike Wessanen N.V., P.O. Box 410 Konink AKK Amssteveen, The Netherlands.

## GTBerry Japan Fund: a new name for a proven performer.

This month the long-established Berry Pacific Fund Ltd changed its name to the GT Berry Japan Fund Ltd, reflecting the vital role that GT has played in managing the portfolio since the fünd was launched in 1970 and thefact that it has been invested solely in Japan since 1981.

Over the years this large and well established fund-some US $\$ 300$ million in size-has shown above average performance measured in many currencies. Since launch in 1970 the fund has shown a cumulative appreciation of 1557\% in dollar terms and 2468\% in sterling terms.

The:June 1986 issue of Money Management confirms the fund as the best performing offshore fund investing in Japan over the last 7 years (the longest period reported) in terms of sterling converted offshore funds.

$$
\begin{aligned}
& \text { THE VALUE OF A } \\
& \text { PRESENCEIN TOKYO. }
\end{aligned}
$$

GT has long been a specialist in Japanese investments. Its Tokyo based managers have the kind of local research and market intelligence that is simply not available to fund managers based in the UK.

GT has been monitoring the Japanese economy for the past fifteen years, identifying changing investment trends, and anticipating investment opportunities as these have moved from mass produced goods through electronics and other high quality exports to the forecast upsurge in domestic demand.

GTBerry Japan Fund

THE NEW INVESTMENT
With the decline in oil and other commodity prices and the Yen at record levels against the US Dollar, Japanese import costs have been falling rapidly. The Japanese authorities are starting to deregulate the economy and financial system and companies with a strong domestic business base now represent a new and rewarding prospect.

The managers of GT Berry Japan Fund have moved decisively to reposition the portfolio to take advantage of these new trends. They have not responded by creating new funds.

With more than $£ 3$ billion under management round the world, GT is one of the UK's largest indcpendent investment groups. In Japan and the Far East alone, GT handles in excess of $£ 1$ billion for its clients. With the strength of its local expertise and wealth of experience of the Japanese stock markets GT is strongly placed to ensure that the GT Berry Japan Fund continues to provide a healthy return to the long term investor.


Credit Suisse First Boston Limited Nomura international Limithed

Banque Bruxelles LambertS.A.
Credit Commerclal de France
Daiwa Europe Limited
Deutsche Bank Capital Markets Limited Hill Samuel a Co. Limited Kuwalt international Investment Co.,s.a.k.
Morgan Guaranty Ltd
Orion Royal Bank Limited
Svenska Handelsbanken Group
Unlon Bank of Switzerland (Securties) Limited
Wood Gundy tic.
Banca della Svitzera Italiana (Overseis) Lid.
Pictet Intemational Lid.

INTL. COMPANIES \& FINANCE

## Survival at stake as Dome enters futher tussle with creditors

| DOME PETROLEUY Caneda's <br>  porate debtars. is about to $\frac{\mathrm{em}}{\text { bit }}$ forryent. IIf-00-death bout with 58 N Nart American, European and Japanese creditoris an 2 greement to stins of reeaching ments an the buk of it cmibn 1990s, the calgary company forther sacinflces by converting some of their loans to equity sond peribps eveni writing: of some of their entiuements. No oue know as this stage Nome will survive yet whether Dome wil surive neeo another round of tough Yuch is at stake for tiations. Yuch is at stane forn the compans. .he Candian energy industyy and the baiks. dent oil mid gas producer, Domea successs magy infuence the fate of about two dozen- other the squeere of low oir prices and heary debt burdens. better equipped to dead with Domes proolems thin they were when the company camp close to $\mathrm{col}-\mathrm{col}$ lapse in Septeamber 1982 But they still stand to pay z. Meavy price for loans radyanced to <br>  of the prom one angl, many ing negotiations are preparing If necessary, tor \& quiet buriol One of the biggest creditora <br>  | Mr. Macdonald, nicknamed Napoieon by some New York our intention to operate; the company 23 a bone ptcking sitoation for the lenders. <br> Well aware that the banks one else to take his. job, the Dome chairman adds mischievi.ously that "my : advantage is <br> Howard Mactonalds- facing interminable gezothations <br> bielng a foretginex I can always gomets basid gave him: - merit. Pay- increase last -September bringing his 1985 eart ings to Cs977,000. <br> - Macdonald's write-nefs and Mr ever be no more than efforts to jockey for-an eariy edvantage in the forthooming negotiations to restracture the company | other 23 per cent last year. The in. 1985 and managed to post ad inail profit of C57m. It raised Csil4m in a public share issue <br> Last year. But Doma needs an oil price af ant USse 2 a barrel to of abort US\&5 2 birrel to loss in the first tharee montiss of this year, incluaing of ales in its gold mining affilate Dome mines. ithe second quarter deCryome's position may be fur thier weakened later this year when the Canadian government Competition for marikets is al ready intense. began to drain cash away, Dome payments earilier this year on the balk of its debt. Cash re serves dwindiled to Cs 2733 ma at probably not much more than C $\quad 150 \mathrm{~mm}$ <br> ad budzet by bas pert it it lide of staff and sbat 250 of its high cost heary on welle. I will sive C 53980 ml in debt re payinents between May 1 and of an interime standstill agree mient concluded, with lenders Mr Macdorald has urged federal and provincial Eovernments to come to the aid of independent producers by catting about 15 per cent and imme dial 10 per ceñt petroleum and |  |
| :---: | :---: | :---: | :---: |
| "It is not our intention. to operate the company as a bone-picking situation for lenders "--Hosocta Mactomati, Dome's chairyam | hize wrttren uis off theiri book but they bavent writen us of bhemself tod ime unnuel meet. ing in Congary this week thati ilia Kark Twain reparts of exaggerted." He bas ratised the | gas revenue tax, which is due three: years. If implemented. these two measures wourd Dome aims to. complete nego tiations on the fimancial restruc newne. concesstons, it will not be | industry with valuable assers barrels of crude oil and natural gas 1 lquids and 4.4 trillion cubic teet of natural gas acres, more than any other Canadian com pany.jen of 100 rigs operiting in |
| Dome portfolio as a non- performing loan. penilyer Jendeing, including Rar- giays Bank and Credit. Suisse, are understood to have. hritten off at least part of theiry. Loans to the company stout Scot who eame to Culgany three gears ago to put Dome barek on its teet, shows signs of irritation at the prospect of yet nesotiations with 56 lenders eachi with different fnterests, exposiliné, ind security. | Dome appeared to be turning the corner last autumo <br>  1984 . Asset disposals raised C31.ion and enapled the com. pays to concentrate on 118 three core businenses of tion, natural gas and gas igquids, and contract trilijing in the Beaufort sean, of Camina's Anctic cosast. 20 per cent in 1884 and by by | nove stanc, Creadit Suisse, agent for the investors. who subment wonlud be under a loan, thus precipitatiog Dome's collippse $\qquad$ and gona before in the Dome saga. The benks :are by no beni of Japan provided Dome with an extra clatom last year and was the first to sign the | to Dome and the company estimates that it contributes boout 10 per cent to Industry about 10 per cent to capital spending. canitas se view is that it is a Dore valuable and viable asset more valube nits present form than as a collection of biec and pe and under a receiver's hammer and enmestbedi in a net of lawsuits. " $\begin{aligned} & \text { Aceording } \\ & \text { We told to me banks that if }\end{aligned}$ they wanr the kerss they can have the keys." None has taken have the kees, in the past tour no hs offer years, and the odds that none will do so. |
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Tight a

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-
 Yasuda Trust Canope I inited

5\% Guaranteed Bonds Bue 29th May, 1993

## THOMSONSA

ISSUE PRICE 1015\%

Daiva Europe Limited

## INTL. COMPANIES and FINANCE

## Placer to raise A\$128m by Australian flotation

by Lachlan drumatond in stoney



## Tight export margins hit Mazda EY Yoko shibata in tokyo

 had its e
in the sin
ither hising
margins.
Preiax


James Hardie net earnings hit by closures Jams ganin industers,

 iton proerame


Subordinated Floating Alate Serial Notes
Due 1985-1989 Due 1985-1989
For the six month
ROJune, 1886 to ${ }^{2} 220$ evember 1988

 at 714, percent. end that the
 Coupon No. 9 will be
U.S. 5223.55. Moryan Amati Bins


## Wells Fargo \& Company

has acquired
Crocker National Corporation
from a wholly owned subsidiary of


30: May, 1986


All of these securities having been sold, this amouncement appears as a mather of record only

## AN/bank

Australia and New Zealand Banking Group Limited
(Incorporated with limied liability in the Sente of Victoria)

## £50,000,000

911 per cent. Bonds Due 1993
Issue Price $99 \frac{3}{4}$ per cent.

Baring Brothers \& Co., Limited
Morgan Grenfell \& Co. Limited
Banque Paribas Capital Markets Limited
Commerzbank Aktiengesellschaft
Credit Suisse First Boston Limited
Dresdner Bank Aktiensgesellschaft
Kleinwort, Benson Limited
Samuel Montagu \& Co. Limited
Morgan Stanley International
Union Bank of Switzerland (Securities) Limited
Yamaichi International (Europe) Limited

28il May: 1986

## INTERNATIONAL COMPANIES and FINANCE

Adrian Dicks looks at the wider implications of a FM 250 m bond from NIB

## Issue seen as test of Finnish liberalisation

 part in

## China FRN



Metal Box launches \$50m Eurobonds
by clare pearson




Al of these Warrants heve beert offered iotstide tha Unitod States and may not ad any ime

New Issie / Juint, 1986

Salomon Inc

Extendable Treasury Note: Calls

250,000 Extendable Warrants to Purchase 73\%\% U.S. Treasury Notes due May 15, 1996

Each Extendable Warrant entitles the holder thereof to purchase $\$ 1,000$ in principal amount of $7 \% \%$ United States ITreasury Notes due May 15, 1996.

## Salomon Brothers International Limited

$$
\begin{aligned}
& \text { NEW YORK Salomon Brothers Inc, One New York Plaza, Now York, NY } 10004
\end{aligned}
$$



| Japanese access to financial futures abroad <br> Ey Yofo Shirita in Tolyyo THES. JAPANESE.. Mounstiy of Finsmes plans to allow Japanese restidents to participate in finncial fntures trading overseas by amendige a piat of the Foreign Exchange law: <br> sectrives bouses maptnese will be permittea to trido in overseas minamal mingrares from the ministry'sibelief that banks and securities kousee bave built up a considerable expertise in frasucial inturegs through participotion in bond futures trading whick started Stock exchange and dealligg in overseas futures tiruogh trix branches abrosed for some thase. <br> However, the ministry intends to limalt the scope of futures deposit rates and bonian, exciud iay stock index futures. other companies the market to of large is unilizely to be per mitted tontil after the 1987 fiscal year. $\qquad$ <br> Hongkong Tix' in hotel venture with Accor HONGKONG TIN Carporation (Malasyia) is to form a jolnt- venture company with Accor Group of France to operate and manage botels and Aecor owns and manages aboat 530 hotels worldwide. <br> The neve company, Trans Pacific Resorts, has beon awarded a management and botel in Pangkor. Laut. <br> US QUARTERLIES |
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## BT up 22\% but growth slower

by jason crrsp



## 

 Cminimicaimi stane Higashbzu, OSaka
MTresyonekura
Prepront and
Resentative Direclor



5. $\begin{aligned} & \text { Issuance } \\ & \text { Final Redemprion Date }\end{aligned}$


## LIG points

 to role of fine china in $28 \%$ rise

4

## 

-. Dantaimy














8. is Transfer of Warreanste drom the Notes are separately transterable.



Public offering in the oversess markets (exccuding the USA), but primarily in Europe, on a stand-by basis by the
Underwriters including the following Managera



|  | U.S. $\$ 100,000,600$ Floating Rate Debentures, Series 5, due 1990 (Suhnolinated to diposits and wher hahbitmers) |
| :---: | :---: |
|  | Notice is hersby given thal the Rate of interes for the six month <br>  to U. $\mathbf{S} .53694$ aguins Coupon Nu I2. |
|  | Morgan Guaranty Trust Company of New York London |


| NOTICE TO LOMABARD DEPCSITORS |  |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Ralee lor } \\ & \text { depowhor ontited } \\ & \text { oro necoive } \\ & \text { groos mintest } \end{aligned}$ |  |  |
|  | 14 Days Notice Minimum deposii 1 is 5,500 |  |  |
|  | 91/2\% | 7-10\% | 10.00\% |
|  | Cheque Savings Accounts When the halance is 52,500 and over |  |  |
|  | $\begin{gathered} 91 / 4 \% \\ w=1 \\ w n m \end{gathered}$ | 7-10\% | 10.00\% |
|  | 71/4\% | 5-60\% | 7-88\% |
|  |  |  |  |
|  | \% ${ }^{3}$ | noar Centr Londons | 3DH: | inance Corporation N.V U.S. \$400,000,000 Guaranteed Flaating Rate

Subardinated Capital Nates due 1996


UK COMPANY NEWS

## Evered increases share offer for McKechnie




## Kleinwart purchase




## GROUPP BULI



Standard Chartered will not produce forecast


and


UK COMPANY NEWS
De La Rue to raise f65m for expansion with 1-for-5 rights
sy aluce pawsthorn


A FINANCIAL TIMES SURVEY

MERSEYSIDE

The Financial Times proposes to publish this Survey on:

MONDAY, 17 NOVEMBER, 1986 For a detaile deditorial synopsis, please contact: brIAN GERON, FINANCIAL TIMES QUEEN'S HOUSE, QUEEN STREET MANCHESTER M2 5HT
Tel: 061-834 9381 Telex: 666813
FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

## 리이의

WALKER WINGBAIL BYETEME PLC
Offer for Subscription - under the terms of the Business Expansion Scheme Dartington \& Co. Limited of $12.000,000$ Ordinary Shares of 10pagh at 15 par share
payabla in full on application

- Well over $£ 1$ M. of fully paid the equity capital
tax reliaf for 1989,87 ig availeble to
quelifying investors - Advanced walker wing thrusters for
ships and yechts ere at the production - The first Walkar ship wingaeil is ebout to enter serviceto provide the
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edvantage through lower running - The first Welker yerht wingsail hes been ordered, infertip control, end
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Applications to subsocibe will anly be prospectuse and on commpletion of the epplication form contained within
Copies of the prospactus may be
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 Taiephonaid ${ }^{2} 472$ hours). This edvertisernent is not an in
to subscribe for shares. - pieose zend me a whalkor - $>8$ Winganall systerns pic
prospact
Name..
.................................... Cartington se co. Lirnited Secitien,


Baker Perkins tops £16m with $25 \%$ increase


## The New Throgmorton Trust (1983) PLC

"An investment trust with a split-capital structure, specifically designed to take advantage of recovery situations, giving both income and capital growth".

SUMMÁRY OF RESULTS FOR THE YEAR ENDED 31st MARCH 1986

|  | $310 \mathbf{H}_{\text {manchs tho }}$ | 12 menths to 31st March 1985 | $\underset{\text { ricrease }}{\boldsymbol{\chi}}$ |
| :---: | :---: | :---: | :---: |
| CAPTTAL SHARES |  |  |  |
| *Net Asset value per Capital share | 154.6p | 106.1p | +45.7 |
| FT. All share Index | 810.5 | 616.2 | +31.5 |
| income Shares |  |  |  |
| Net revenue atribumble | £1,375,000 | £1,097,000 | +25.3 |
| Dividends per Income Share:- |  |  |  |
| Interim (paid Jan. 15th 1986) | 1.25p | 1.00p | +24.1 |
| Final (payable 31st July 1986) | 2.10p | 1.70p |  |
| *Dbenumerempar |  |  |  |

The abone figures are uken from the preliminary stemenent (unandited) for the 12 months wo



CUSTOMERS $\frac{\text { CU }}{\text { We continued the process of modernising the network }}$ to provide more efficient service to business and residential customers. As part of our $£ 1,973$ million investment in the year, we increased the number of digital exchanges to 183 and the installed length of optical fibre to 124,000 kilometres. The programme to upgrade our 76,000 public payphones is now well under way

EMPLOYEES
A Progress in the many fields of our activities depends heavily on the skills; commitment and dedication of our staff. The first year of our employee profit sharing arrangement sees shares worth $£ 18$ million set aside for eligible employees in recognition of their important contribution to the company's prosperity.

## INVESTORS

A A final dividend of 4.5p net per share will be proposed at the Annual General Meeting (AGM); to be paid on September 29 1986, which together with the interim dividend of 3p paid in February 1986, will make a total of 7.5 p for the year.

The AGM will take place on September 10 at the National Exhibition Centre, Birmingham, West Midlands. Details of this and regional meetings will be shown in the Reportand Accounts which will be sent to investors in July

Weare keen to keep our 1.6 million investors up-to-date with the company's activities. Last year, over 4,500 attended ou AGM and another 10,000 people came to regional meetings.



UK COMPANY NEWS



State Bank of India U.S.\$100;000,000

Floating Rate Notes due 1997

In accordance with the lerms and conditions of the ahove notes
nolice is herevy given lhat for 1 he 6 -monlh interost period from
20 h junc. 1986 to 22 nd Decembrr. 1986 (165 days), the notes
will carry an interest rule of $7!$ ionip per annum,
The inferest pyyable on the next inlerest payment date, 22nd


Lloyds Asia Limited


State Bank of Victoria
LONDON BRANCH
Licensed Deposit Taker
advises that it has moved to new premises at
30 OLD JEWRY, LONDON, EC2R 8EY

Telephone 01-726 0081. Telex 262052 Dealers 01-726 0031. Telex 918559 Facsimile 01-600 9925

Granyille \& Co. Limited $\frac{\square}{\text { BLove Lane, London EC3R Bap }}$


## Dawson profits advance 20\% to record $\mathbf{f 4 2 m}$


yar sixe wich futa pace
 see lex


## NATIONAL BANK OF HUNGARY (MAGYAR NEMZETI BANK)

## U.S. \$300,000,000

Multicurrency Loan Facility

Citicorp Investment Bank Limited
Deutsche Bank Compagnie Financière Luxembourg First Chicago Limited IBJ International Limited National Westminster Bank PLC The Sumitomo Bank, Limited

Deutsche Bank Compagnie Financiére Luxembourg IBJ International Limited National Westminster Bank PLC The Sumitomo Bank, Limited The Daiwa Bank, Limited The Fuji Bank, Limited The Kyowa Bank, Ltd The Mitsubishi Bank, Limited The Mitsui Bank Capital Markets Gro The Nippon Credit Bank, Ltd. The Yasuda Trust and Banking Company, Limited The Talyo Kobe Bank, Limited Sanwa International Limited Citicorp Investment Bank Limited First Chicago Lirnited
Bankers Trust International Limited $\begin{gathered}\text { Manged }\end{gathered}$ The Bank of Yokohama, Ltd. Zantralsparkasse und Kommarzialbank, Wien
 The Saitama Bank, Ltod. Sanpaolo-Lariano Bank S.A. Funds Provided $B y$ :
Lixemburg
Deutsche Bank Compagnie Financiére Lundsembovidurg By The Industrial Bank of Japan, Limited Allied Irish Banks PiC Amsterdam-Rotterdam Bank N. Y, The Deiwa Bank Aired irish Banks PLC. Amsterdam-rotterdam Bank N.V. Tha Daiwa Bank, Limited
The Full Bank, Limited Tha Kyowa Bank, Ltd The mitsubishl Bank, Limited The wiltsui Bank, Limited The Nippon Credit Bank, Ltd.
The Yasuda Trust and Banking Lomponpany, Limited The Taiyo Kobe Bank, Limitad The Sanwa Bank, LMited Criticorp Investment Bank Limited
The First National Sank of Chicego Bankers Trust Company The Bank of Yokohama, Ltd.
Zentralsparkasse und Kommerizilbank, Wian Banco di Roma International S. A.
Zentralsparkensse und Kommerzisibank, Wian Banco di Roma International S.A.
OKOBANK Osuuspankkien Keskuspankki Oy The Saitama Bank, Ltd.
SanpaoloLarisno Bank S.A. Compagnie Monégasqua da Banque BHF-Bank (Jersey) Limited ASLK-CGER Bank Postipankki Sparekassen SDS Union Bank of Norway

International Westminster Bank PLC

THE PROPERTY MARKET ву wцим соснrяме

## RETAL TRENDS

## New set of problems for the DoE


 tion of planning poict on one
hand and in the allocation of
funds on the other. Proanning first In Kent, the
proposed
neatil represents the joint vark.





 park, 10,000 car pam
and
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ARC PTows hard on anotere. by
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 from Biue Water. at at west
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Increase
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East Anglia lift


And were just as at home abroat.
In other Joines Laig Wootton firms overseas there are a further 125 partners and 1,200 staff, in 35 offices, in 14 countries, on 4 continents.
Whether youre at-home or abroad, large or small; we're at your service
 on 01-493 6040.
To begin with, just ask for Jones Lang Wootton.

## We'd like to get on first name terms.

PLEASE DONT THINK were advocating any We merely wish to become the first name that springs to mind when youre considering anything: to do with offices, shops, or industrial and hightechnology buildings.

Anything, did we say? Yes, more or less.
We're aware thats rather a large claim.
However, we are rather a large practice. (We've eighty-five partners and associates, and over five hundred staff in the UK alone.)

And we didn't get big by tuming down small jobs. In the past year, for example, weye handled instructions on units ranging in size from 400 square feet up. Admittedly, the largest is over 1.5 million square feet, and it's true that much of our work is extremely large.

As a matter of fact we think our size adds perspective to our experience and skills.

Big can be beautiful too, you know.
Wed like to put our skills at your service. And, to personal directory

It will guide you to the person you need.
Of course who you need depends on what you want. So let's run through what we do.

Our investment people handle buying and selling, and the funding of property development.

Our agency teams cover developing; letting and Ouring, as well as rent reviews and lease renewals property's worth. And in these days of 'intelligent buildings' you need highly intelligent advice on management, maintenance, and the improvement of property.
Whats more our databank is one of the largest sources of commercial property information; which is one reason we act as consultants to so many clients.


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| frietold office or MIXED USE MEADQUARTER builing required E.00 5v,00 on ${ }^{17}$ Prnclpals or hecained a ang onk. <br>  |
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AKTHEST RN AND BERGKAMEN AYMENT OF DIVIDEND resolvion passed at he Ammual General Meetine of shariholdersfled

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From Unom approprixite claim forms can be obrained


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## Financial Times Friday June 20 1986 <br> LONDON RECENT ISSUES <br> \section*{Eautites}





COMMODITIES AN D AGRICULTURE


## CURRENCIES, MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES <br> Dollar eases in quiet trading

## Financlal futures <br> Prices fall










EMS EUROPEAN CURRENCY UNIT RATES



## MONEY MARKETS

London rates slightly firmer



## \$WORLD VALUE OF THE DOLLAR CBT

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WORLD STOCK MARKETS


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## FINANCIAL TIMES <br> WORLD STOCK MARKETS

WALL STREET
Combination of factors unsettles
UNCERTANTY over the economy and the policies of the Federal Reserve. to-
gether with nervounness in the futures
and options markets. kept Wall Street stocks subdued yesterday, writes Terrty
Byland in New York Byland in New York
But hlue chips edged higher after a
dull start, brushing aside softess in the dull start, bruswing aside softess in the
bond market
By 3 pm the Dow Jones industrial average was up 5.10 at 1.874 ..04.
Todey marks dhe lay for
June contracts on the major market inJune contracts on the major market in-
dices, index options and also stock op-
dics. ions. The combination promises lively
activity in the final hour of Friday's ses-
sion as traders close out heavy positios sion, as traders close out heavy positions in index options, and protect themselves
by trading the underyying stocks.
Turnover in the stock market Turnover in the stock market re-
mained moderate as investors backed
away, but a siga of underlying confimained moderate as investrons backed
away, but a sigan of underling conti-
denae came from the calm reception ac-
corded to a warming on the outlook from corded to a warning on the outlook from
the EBM boardroom.
Mr Jin
the seohn Akers. IBM chairranan, said
he second quarter looked sluggish but

##  <br> 



DISTRACTIONS ABOUNDED on the
London stock market yesterday, but Pricen still managedket to recoverer ray, recently
lost ground, and the FT Ordinary index lost ground, and the FT Ordinary index
Ioved to its hil hest tevel for six weeks
with a 9.9 gain to $1,350.0$.
 down E1/ at El10\%, was taken in its stride
while the 5 we weather and the Ascot
meeting produced a midday hull. Whall meeting produced a midday frll. Wall
Streets overnight recovery transferred
some strength, but when New York opened easier yesterday, Londow prorit-
takers moved in from the wings. Currency influences aided a broad
rane of stocks as did the return of some range of stocks as did the return of some
institutional buying support The April
improvement in UK industrial produc tion was another solace.
Among actively traded issues Burmah
it added 100 to 382 C . Courtaulds Among actively traded issues Burmah
Oil added 10 p to 8 82p, Courtaulds was
11p abead at
was was 17p higher at 205p.
Gilts made a hanflearted early at-
tempt to rally from low levels, tempt to rally from low levels, hut
moomentum was soon lost
Chief price changes Page 43; Details,
Page $42 ;$ Share information. service,
Pages 40 . Page 40-41
Pages 40-11
HONG KONG
HONG KONG
UTIITIIES led the decline in Hong
Kong as proititakers trigered a swift
technical downturn

 session 5 cents down at HKS8.90.
HK-TVB, operator of one of the co
onsing HK-TVB, operator of one of the co-
Iony' two commercial television sta-
tions, picked up 10 cents to HK57 20 on tions, picked up 10 cents to HK 5720 on
reports that it mightmerge with or take
over Shaw Brothers, a ilim and enter tainment group run hy the same family
that controls HK-TVB. Shaw Brothers that controls HK-TVB. Shaw Brothers
also added 10 cents to HKS52.45.
Banks, mixed on Wednesdy, turned
 cent to HKski, and Hongkong \&
Shanghai Banking 5 cents cheaper at
HKSb.80.

## AUSTRALIA

A COMBINATION of domestic bargain
hunting, strong overseas huying and a
weaker Austalian dolla weaker Austran an doilar boosted Syd
ney shares for the second day, and the
AII Ordinaries index firmed 10.3 to A moderately hullish forecast on the
Australian economy by Salomon Brothers earlier in the week still stoked up
some
soed enthusiasm. Foreign interest censome enthusiasm. Foreign interest cen-
tred on media, bank and financial
stocks. Small gold producers were also
 formers with its As1.10 jump to As20.60
although Herald \& Weekky Times
dipped 10 ornt to Asb.10, with Fairfax
unchanged at As6.20. CANADA
WEAKNESS among industrial and base metal and mining stocks dragged Toron-
to lower. Oils moved againt the trend
Canadian Pacific fell C C $5 \%$ to Csin Canadian Pacific
well CSTM to csi7
while Noma Industres A traded CS\%

 while Shell Canada at CS23 was CS\%
higher.
Banks were one of the few strong fea-
turesin an easier Montreew
industrials lost the most grounditi.s and

## SOUTH AFRICA

LACK of direction was evident in Josubdued trading.
Vaal Reefs, strong on Wednesday, ran Vaal Reefs, strong on Wedresday, ran
straight into a wall of profit-takers whicn lett the gold mining group R2
downat R238. St Helena managed a R2
advance to R47 Among other mines diamond group
De Beers retreated 25 cents to R27.50 while platinum producers Impala and Rustenhurg firmed
R34.75 and R 36.25 .

EUROPE Summer lull begins to take toll
SUMMMER HOLIDAYS are heginning to
take their toll in Europe and investors take their toil in Europe, and investors
appear distracted by the warmer weath-
er and waction Buy vers in Belgium and Switzerland
were were the only active participants on the
contineot where most bourses ended mixed to lower.
Frankfurt
ocninued lower for the second consecutive session under the influ-
ence of profit-takers. The onset of the summer loull, combined wint interest-
rate uncertainty and concert rate uncertainty and concern over Mexi-
can debt problems, left th Commerz-
bank index off 28.7 at $2,001.9$. bank index off 28.7 at at $2,001.9$. Banks suffered from worries over the
latter, evidenced by the DM 20 drop in
Bayerische Vereinsbank to DM 545.


 to
er to
DM
B03
Schering, which reported Lower turn-
over due to the softer dollar, lost DMI 10 over due to the sotter dolilar, lost DMM 10
to DM 588 while Bayer eased DM 12.60
to DM 315.50 . . ayer - due to go ex-divito DM 315.20. Bayer - due to go ex-divi-
dend tody- expects
it in maintain a prof-
1988, despite US currency move dend today - expects to maintain a prov-
it in 1188, despite US currency move
ments. and looks forward to higher US
sales in 1988. sales in iessag, steady at DM 201.50, plans almost to halve the number of jobs at its
lead and zinc concontrate mines in Bad
Grund as a result of low commodity prices.
Stores issues generally swam against
the tide as Karstadt aanounced a strong Stores issues generally swam against
the tide as Karstatat anounceed a strong
recover in 1985 and highe protit for
the first five month reevery in mon and of gher pronis for
the firs five montho
5 to DM 354 while Horten added Tose DM
to DM 190. Kaufhof lost DM 120 to DM 46, howrever. Slemens, which provides
Equipment for the South African post ofequipment for the South African post of-
fice, continued to edge lower, ending
down DM 12.70 at DM 640 , hringing its fall so far this week to DM 20 and wip ing out its DM 17 rise on Monday.
II the bond market prices drifted as
much much as 60 hasis points lower, unaffect-
ed by the expected news that the Buned by the expected news that the Bur-
desbank had left its wredit policies un-
changed. changed.
The Bun
The Bundeshank stepped in to sup-
port prices and boupht a sizahle DM
85.7m worth of domeghic paper after sell 85.7m worth of domestic paper after sell-
ing DM 59.3 m In the previous session.
Brussels continued to strengthen, Brussels continued to strengthen,
pushig the Brussels
index 4 Exck Enange
ind.56 to 3.594 .69 , its highest level in the past two weeks.
 Ebes jumped BFr 120 to $\mathrm{BFF} 4,470$, and
Elietrofel Iained BFF 475 t o $\mathrm{BFr} 11,100$.
As investors sough As investors sought shares in an
ACEC subsidiary due to be listed on Monday, the electrical engineer adv-
anced BFr 56 to $B F r ~$
1,304 . .exdividend.
 tionale Herstal, the armaments to sports
goods group sidid ithad been left with
unpaid bills worth BFr 3.8 bn after its

 overtime and Saturday working to deal
with the prohlem, added BFr 40 to BFr
2,290 . Zurich again recorded a higher session with foreign activity boosting prices
of bearer issues. Revistered stocks saw
sily selective demand
 and insurer Winterthur added SFr 200 to SFr 6,000 while Cha-Geigy bearer shed
SFr 50 to SFr
Bonds ended mixed with a slightly Wer hias among foreign issues.
Madrid firmed as foods led other Mars higher. Teilefonica advanced 1.30
tercentage points to 199

nominal value ex-rights, Dragados rose
12.50 points to 048.50 per ceant and
Banco
Santander added 10 . points to 847 jer
cent
Paris failed to be enlivened by news of
rise in French industrial production and a cutt in the call money rate. Today's settlement date weighed on
tradian and stores, construction, electrical and oil groups thrned lower. Italian subsidiary has issued a pros-
pectus for the sale of shares before it is pectus for the sale of shares before it is
listed on tlatian stock markete. Damart
lost FFr 50 to FFr 1.850 and Michelin
and eclined FFr 28 to Frr 2,602. Amsteriam ended mixed after a quiet
session an interest-rate uncertainty was price on a new Dutch state loan loxpected price on, whew Dutch state loan. 1 , whlth announceda 1 F 312 m net
KL profit for 1985 , rose 30 cents to FI 4920
while Amro slid a similar amount to FI
Fokker continued to gain on expecta-
tions that a Fl hnn aircraft deal will be
 Milian was lower atter profit-taking,
and Stockholow ended mostly steady
while Oslo was pulled higher by interest in industrial and shipping groups.

## SINGAPORE

SPORAD1C profittaking failed to deter yesterday, and the Straing furt Ther ground Cental Provident Fund investors
(ative
cere active again with large purchases Were active again with large purchases
of trustee stochs on reports that torward
俍 contract trochems of pocal stockbroking
firms had been halved. Domestic and foreign institutional
buxing ssuraced also among hlue-chip buying surfaced also among hbue-chip
and other quality stocks.
Singapore Airlines

 vion turnaver of 35.7 m .
Van der Horst was un vent der Horst was unchanged at 69
cents icheavy turnover while Haw Par,
also active, firmed 8 cents to $S 52.96$.

TOKYO
Late rally produces fresh peak
Late Acrive buing of large capial


 and properties wered
blue chips remine tavour.
The keey market baremeter
100.52 to a peak of
ber its record of pear four days aso. Trading vo
ime swelled from 900 m to i .15 bn shares
und ume swelled from 900 m to 1.1 .15 bn share
Advances led declines hy 444 to 400 , with Adviscues unchanged.
Buying interest foc
Buying interest focused on rapidy ris
ing issues while dull stocks were ig
nored nored.
The volume of low-priced steels, ship
buildings and chemicals expanded fur ther, mainly because institutitional inves-
tors poured in monev for quic pritits.
Nippon Kokan headed the active list Tippon Kokan heaced the active list
with 15.81 m shares changing hands
and added 77 to Y179 after falling inter
 Heavy Industries was the second-bus
iest with 91.30 m sbares and climbed Y19
 Y410
Tokyo Gas, third-busiest with 62.88m
hares, climbed 122 to Y472 Properties were also popular, bol-
stered by the strong performance of Mit
 volume of 24.18m shares. Mitsubishi E
tate jumped Y130 to
thi 130 and
Rumaity and Development $Y 70$ to Y1.600. Mitsubishi Warehouse firme
Yoi to 1 Hi.370.
Cement makers remained io the Cement makers remained io the spot hoo Cement shed Y 2 to $\mathbf{Y} 633$. Small-capital cash-rraded issues con
 Air Lines falling Y Y10 to Y10,790 and Ko
kusai Denshin Denwa (KDD) Y6610 to Among hlue chpps Matsushlta Electric
Industrial weakened Y 10 to $\mathrm{Y}, 1880$ and Bonds continued to slide , despite re-
ports of a downward revision of the US ports of a dow GNP. The dominant vies
first-quarter
was that another co-ordinated interest ate cut hy JJapan and the US had an The yield on the harometer 6.2 per
cent government bond due in July 1995 went up slightly from 4.685 to 4.695 pe maturing in March 1996 rose sent issua
from 5.110 to 5.150 per cent Banks and securities companies are
concerned that the coupon rate on Jull covernment bonds may be reduced
the yield on the 5.1 per cent issue fall
tubstantiall substantially. Meanwhite, a majoi trus
baank halted the heavy selling wihich had
been oberved on Tuesday and Wednes



[^0]:    HEN Britain and
    
     prive sritions ard and Americans a
    feceling nit doing somethng feecing nf doing something
    about apanheid but did not
    seriouspary burt South Africa's
    eeoonomy The gold which went into the
    coins is now simpty sold as bul
    lion and all South Africa has the bullien pmanl prememium to at which
    Krugerrand were sold. which
    This experienter Krugerrands were sola.
    This
    epperinence leads to the
    
     stable door afler the borse bas
    bolted Reporss of countrywide.
    tioence have already been a.
    companied by a large drop in
     ard to see ate ban on tourism
    harmotion having any greater promotion having any greater
    effect.
    Suirh
    besrican Airways
    hass begun a promotion. astivig resi-
    denis for romes of friens or
    family abroad to whom proma framily aroad to whom promo-
    tional ineranure will be mailed
    direcly. A draw of the names
    nimpr will be heid and the nimes
    feceive a free trip to South
     appeared since last Septembers
    moralonium on foreign debt
    deble
    
    
    
    
    
    
    
    
    
    
    
     dependent on the e80.000 tons
    op so of ferroemome which
    South Afrrica currently exports
     Rotaled iractionally eess univa
    Rands $\begin{aligned} & \text { Toom last year equival } \\ & \text { lent to less than } 2 \text { per cent of }\end{aligned}$
    
    

[^1]:    

